HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Victoria CMA

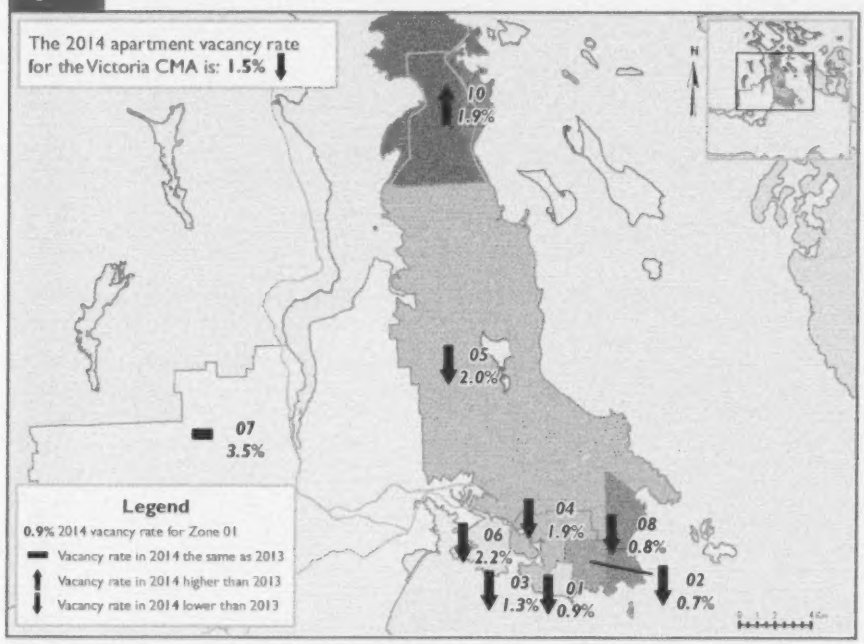
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2014

Highlights

- The average vacancy rate in the Victoria CMA declined to 1.5 per cent in October 2014 from 2.8 per in October 2013.
- In October 2014, the average rent was $849 per month for a one-bedroom apartment and $1,095 for a two-bedroom apartment.
- The average rent for apartments common to last year's survey increased 1.9 per cent.

Figure 1



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Apartment Vacancy Rates (%) by Major Centres	Oct. 2013	Oct. 2014
Abbotsford-Mission	3.2	3.1
Barrie	3.0	1.6
Brantford	2.9	2.4
Calgary	1.0	1.4
Edmonton	1.4	1.7
Gatineau	5.1	6.5
Greater Sudbury	3.4	4.2
Guelph	1.9	1.2
Halifax	3.2	3.8
Hamilton	3.4	2.2
Kelowna	1.8	1.0
Kingston	2.3	1.9
Kitchener-Cambridge-Waterloo	2.9	2.3
London	3.3	2.9
Moncton	9.1	8.7
Montréal	2.8	3.4
Oshawa	2.1	1.8
Ottawa	2.9	2.6
Peterborough	4.8	2.9
Québec	2.3	3.1
Regina	1.8	3.0
Saguenay	2.8	4.2
Saint John	11.4	9.0
Saskatoon	2.7	3.4
Sherbrooke	5.3	5.4
St. Catharines-Niagara	4.1	3.6
St. John's	3.2	4.6
Thunder Bay	2.6	2.3
Toronto	1.6	1.6
Trois-Rivières	5.1	5.3
Vancouver	1.7	1.0
Victoria	2.8	1.5
Windsor	5.9	4.3
Winnipeg	2.5	2.5
Total	**2.7**	**2.8**

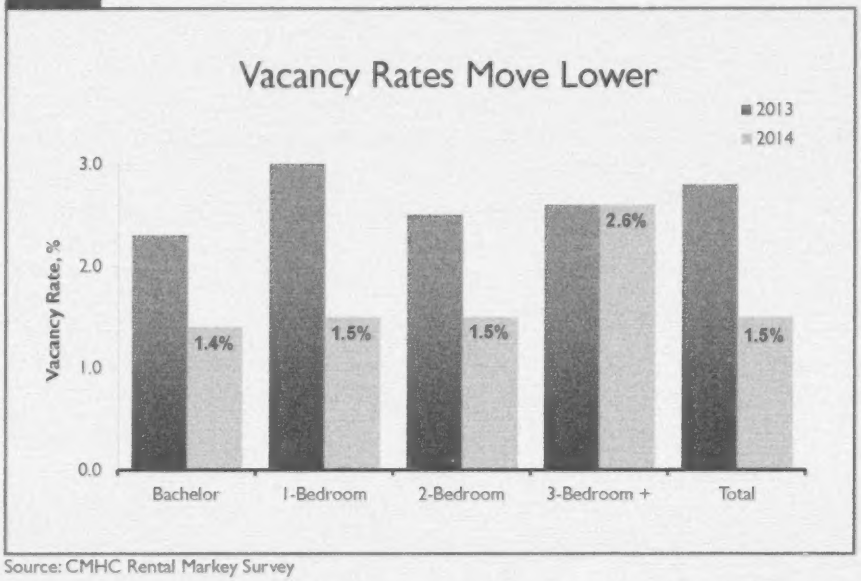
Overview: Vacancy Rates Decline, Rents Stable

According to the Rental Market Survey conducted by Canada Mortgage and Housing Corporation (CMHC) in October 2014, the rental apartment vacancy rate[1] in the Victoria Census Metropolitan Area (CMA) declined[2] to 1.5 per cent as rental demand outpaced the increase in the supply of rental units[3]. A combination of improving employment prospects among younger age groups (who tend to be renters), the persistent gap between the cost of homeownership and the cost of renting, and population growth generated greater demand for rental housing, resulting in downward pressure on vacancy rates.

Apartment vacancy rates declined for nearly all types of units and in most submarkets. The vacancy rate for one-bedroom units moved to 1.5 per cent from 3.0 per cent last year, while two-bedroom vacancy rates decreased to 1.5 per cent from 2.5 per cent in October 2013. Vacancy rates were generally lower in the urban core and higher in outlying areas, unchanged from last year.

The availability rate[4] for rental apartments in the Victoria CMA decreased to 2.6 per cent in October 2014 from 4.0 per cent last year. There was a narrow range in availability rates for different bedroom types. The highest availability rate was reported for units with three or more

Figure 2



Source: CMHC Rental Markey Survey

[1] The vacancy rate is based on privately-initiated rental apartment structures of three or more units.

[2] "Declined" means that there is a statistically significant difference between the October 2014 vacancy rate of 1.5 per cent and the October 2013 vacancy rate of 2.8 per cent. Due to seasonal factors, the results of the October 2014 Rental Market Survey are not directly comparable with the results from the April 2014 Rental Market Survey.

[3] The net increase in the supply of rental units refers to the addition of newly completed units and renovated units to the market less existing units removed from the market for renovation, repair, or repurposing.

[4] A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate. The availability rate is a different measure of the balance between supply and demand and provides a measure of the short-term supply of rental units.

bedrooms (3.8 per cent), while the lowest rates were for one- and two-bedroom units (both at 2.5 per cent).

In the Victoria CMA, the average apartment rent[5] for all unit types was $918 per month. The most common bedroom types, one- and two-bedroom apartments, on average were renting for $849 and $1,095 per month, respectively.

As a result of lower vacancies, rents moved higher in 2014. Using a sample of structures common to both the 2013 and 2014 fall surveys, the average increase in apartment rents in the Victoria CMA between October 2013 and October 2014 was 1.9 per cent.[6] Competition from secondary rental units, such as privately-owned apartment condominiums, duplexes, or single-detached houses that are rented, may have encouraged landlords to limit rent increases to retain tenants, as the 1.9 per cent annual increase is below the 2014 provincially mandated allowable rent increase of 2.2 per cent[7].

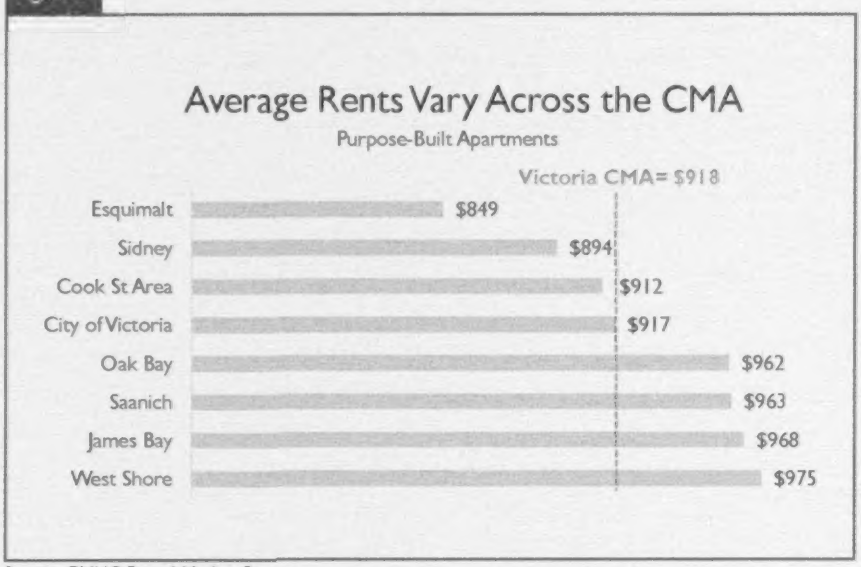
Submarket Analysis: Rental Conditions Vary Across Region

While apartment vacancy rates declined for nearly all types of units, the resulting levels and changes differed across bedroom types. The vacancy rate for one-bedroom units, which account for more than half of all purpose-built[8] apartment rental units in the CMA, moved to 1.5 per cent from 3.0 per cent last year, the largest decline observed. Apartments with three or more bedrooms had a steady vacancy rate at 2.6 per cent, while two-bedroom vacancy rates decreased to 1.5 per cent from 2.5 per cent last year. The vacancy rate for bachelor units declined to 1.4 per cent from 2.3 per cent twelve months earlier.

Apartment vacancy rates also varied across submarkets. Vacancy rates were generally lower in and near the city core, where homeownership costs are higher and employment and education opportunities are concentrated, attracting renting populations. While the apartment vacancy rate in the City of Victoria was 1.3 per cent, Saanich (2 per cent) and Esquimalt (2.2 per cent) had higher vacancy rates, although both of these figures were lower than last year. Of the ten zones surveyed, the West Shore municipalities had the highest apartment vacancy rate at 3.5 per cent.

In the Victoria CMA, the average apartment rent for all unit types was $918 per month. Average monthly rents ranged from $723 for bachelor suites to $1,317 for apartments with

Figure 3



Source: CMHC Rental Markey Survey

[5] Rents may or may not include utilities such has heating and electricity.

[6] When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both the 2014 and 2013 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

[7] In British Columbia, the annual allowable rent increase for conventional residential tenancies is determined by the formula in the Residential Tenancy Regulation. For a conventional residential tenancy rent increase that takes effect in 2014, the allowable increase is 2.2 per cent. CMHC's same-sample rent increase will vary from the annual allowable rent increase for a number of reasons, including local rental market conditions. For example, in a market where vacancy rates have remained elevated for a period of time, rents may have moved lower.

[8] The primary (purpose-built) rental market universe consists of privately-initiated rental structures of three or more units that have been on the market for at least 3 months at the time of the survey (October 2014). In comparison, the secondary rental market consists of rental structures with fewer than three units in varied dwelling types; for example, individual apartment condominium units or single- and semi-detached homes. Additional details are provided in the Methodology and Definitions sections.

three bedrooms or more. The most common bedroom types, one- and two-bedroom apartments, on average were renting for $849 and $1,095 per month, respectively.

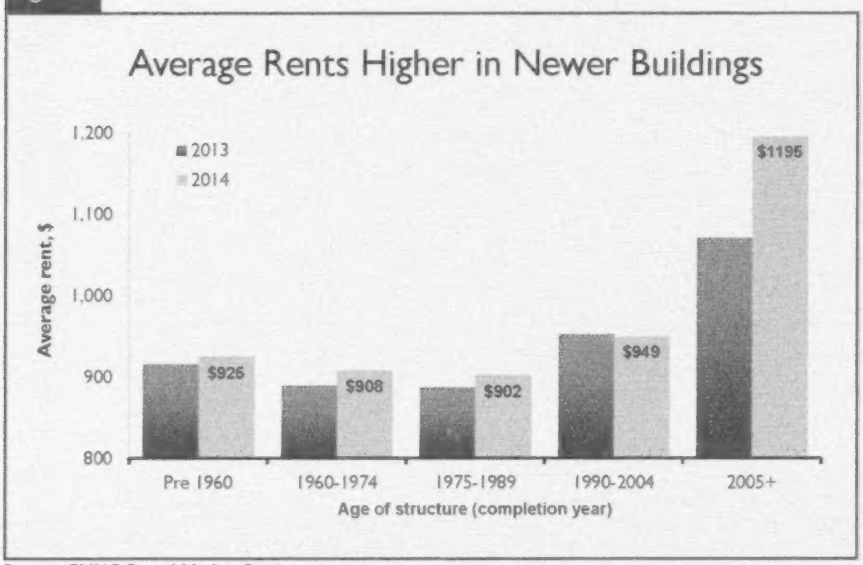
Newer rental apartments commanded a rent premium, on average. This trend is observed in other large urban centres in the province as some renters seek similar features and amenities to those offered by apartment condominiums. Newer buildings tended to have more modern features including five or more appliances and various common amenities for tenants. As a result, units in structures built after 2005 had the highest average rent at $1,195 per month.

The highest average rents were registered in the West Shore ($975)[9], Saanich ($963), and Oak Bay ($962). While further from the urban core, the stock of rental apartments in the West Shore municipalities tends to be both newer and have a greater proportion of larger units with two or more bedrooms, resulting in the higher average rent observed.

The factors that moved vacancy rates lower, such as population growth and improving employment prospects for young workers, also resulted in moderate increases in rents across the Victoria CMA. Using a sample of structures common to both the 2013 and 2014 fall surveys, the average increase in apartment rents between October 2013 and October 2014 was 1.9 per cent, a pace higher than the 1.0 per cent growth in the prior year. Average rents increased more in the West Shore municipalities (+2.9 per cent) than in the City of Victoria (+1.9 per cent), while rents in Sidney were relatively unchanged (+0.2 per cent).

The increases in rents varied across bedroom types and ranged from 1.7 per cent for one-bedroom units to 3 per cent for units with three or more bedrooms. In this latter case, the observed increase in average rent exceeded the provincially allowable amount due to compositional effects in the survey sample; specifically, renovations and upgrades to existing units completed within the year were also responsible for increasing the overall average rent for the sample of units with three or more bedrooms.

Figure 4



Source: CMHC Rental Markey Survey

Supply and Demand Factors

Demographic Drivers of Demand Resulted in a Lower Vacancy Rate

Increased rental demand from both younger and older segments of the population combined to move the vacancy rate lower in the Victoria CMA in October 2014. On the supply side, new purpose-built rental units expanded the number of units available by the largest annual increment in the past decade. However, this expansion in rental supply was exceeded by demand from new migrants to the region, students, young workers with improved employment prospects, and seniors living longer, healthier lives in independent accommodation.

Following several quarters of negative net interprovincial migration, the number of new residents from other provinces to BC expanded in the first half of 2014, a trend that likely affected Victoria's rental market. Victoria's economy and housing market benefit from the arrival of migrants from elsewhere in BC, elsewhere in Canada, as well as international countries. Total migration to the Victoria CMA is forecast to increase this year to 3,000 new residents.[10] Migration supports rental housing demand because many

[9] Langford, View Royal, Colwood and Sooke are considered as a single survey zone

people new to an area tend to rent before moving to homeownership, contributing to the lower vacancy rate observed this year compared with last year.

While total employment in the Victoria CMA has declined compared with October 2013, unemployment has also declined, suggesting the labour force has contracted due to an aging population, a higher number of retirements, and individuals upgrading their skills through further education. In parallel, the job prospects of those aged 15-24 have improved, with the unemployment rate for this demographic declining to 9.7 per cent in October 2014 from 11.5 per cent in October 2013. With increased financial independence, these young people contribute to rental demand by moving out and forming their own households as students or young workers.

Population growth in the Victoria CMA is rising, with BC Stats expecting an increase of 0.9 per cent this year and an average of 1.1 per cent each year for the next five years.[11] Young adults aged 25-34 are re-emerging as a growing source of strength in the rental market, with the population of this group set to expand 1.0 per cent in 2014 after several years of declines. According to the 2011 Canadian Census, 60 per cent of households in the 25-34 age group rented, and they represented nearly one quarter of all renter households. Victoria's relatively high home prices will continue to support rental demand from this cohort, as many young households will continue renting during their early working years before transitioning to home ownership.

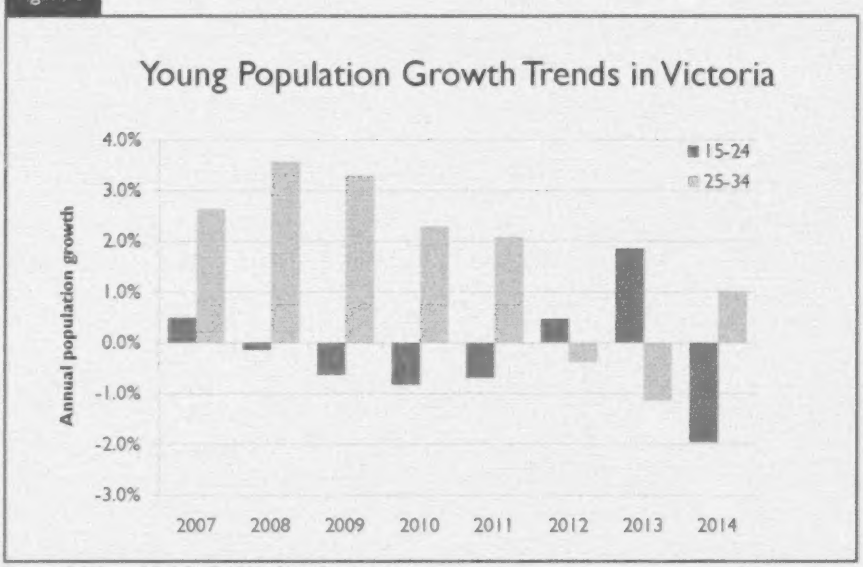
Rental demand has also increased due to an aging population and higher net migration to the Victoria CMA among older demographics. Many retirees, particularly single people in their 70s and 80s, will remain in rental housing, maintaining their independence. The ongoing trend of seniors living longer, healthier, and more active lives will help maintain demand for rental accommodation. Based on population modelling for the Victoria CMA completed by CMHC, the portion of households led by seniors is set to increase from 25.6 per cent in 2011 to 28.3 per cent in 2016 and 34.6 per cent in 2026. The size and growth in this segment of the market has created a pool of new renters.

Purpose-Built Apartment Supply Moves Higher in 2014

The number of purpose-built apartments in the Victoria CMA rental universe increased by a net 359 units compared with a year ago, representing a 1.5 per cent increase in the total supply of rental apartments.

Recognizing the need for an expanded and updated rental stock in the Victoria CMA, particularly at the lower end of the rent price spectrum geared to younger and older segments of the population, a number of development policies and incentives from all levels of government have supported the construction of new purpose-built rental units.[12] The results of these policies are now coming to fruition, which, combined with market demand, have resulted in

Figure 5



Source: BC Stats, P.E.O.P.L.E. 2014; CMHC calculations

[10] Source: CMHC Victoria CMA Housing Market Outlook, Fall 2014 publication.

[11] Source: BC Statistics, P.E.O.P.L.E. 2014

[12] Examples include grants from the City of Victoria Housing Fund, the Capital Region Housing Trust Fund, and BC Housing, as well as support from CMHC Proposal Development Funding (PDF) and no-interest loans.

the highest level of rental construction activity since the early 1990s.

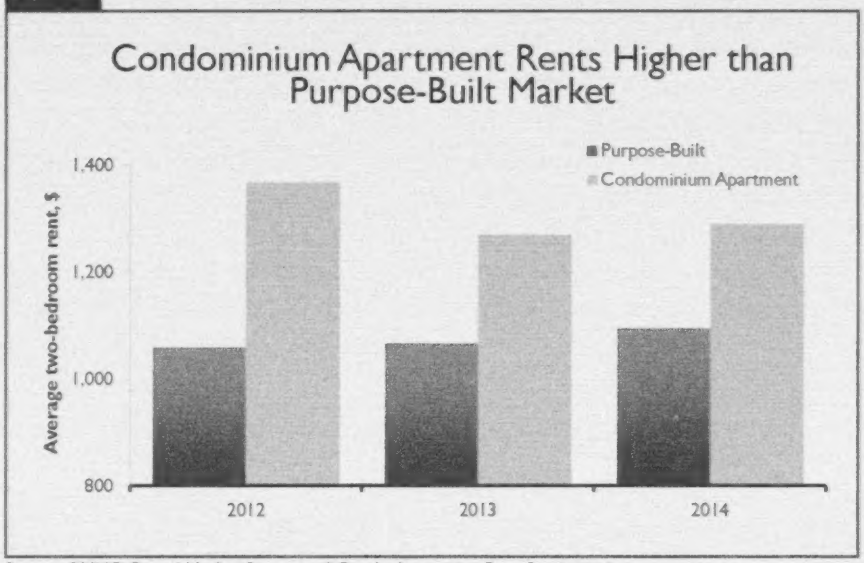
Between July 2013 and June 2014,[13] 390 new purpose-built and secondary suite market rental apartment units were completed in the Victoria CMA. This represents an increase in construction activity and compares with an average of 110 market rental apartment completions per year from 2010 to 2013 and just 17 units completed per year during the 2005 to 2009 period. The elevated pace of construction looks set to continue, with 266 market rental apartment starts recorded in the Victoria CMA in the first three quarters of 2014.

In parallel with the expansion in the supply of market rental units, 104 non-market rental apartments were completed between July 2013 and June 2014. These non-market units represent 21 per cent of the 494 total rental apartment units completed in the Victoria CMA during this time period and form an important component of the overall rental housing stock. It is important to note that non-market rental units are not included in the Rental Market Survey.

Secondary Rental Market Supplements the Overall Rental Stock

The factors that led to lower vacancy rates in the purpose-built rental market had a similar effect on the rental condominium apartment and other secondary rental accommodation markets. Population growth, combined with improved job prospects for young workers and a persistent gap between the costs of home ownership and renting, has resulted in increased demand for rental units of a variety of dwelling types.

Figure 6



Source: CMHC, Rental Market Survey and Condo Apartment Rent Survey

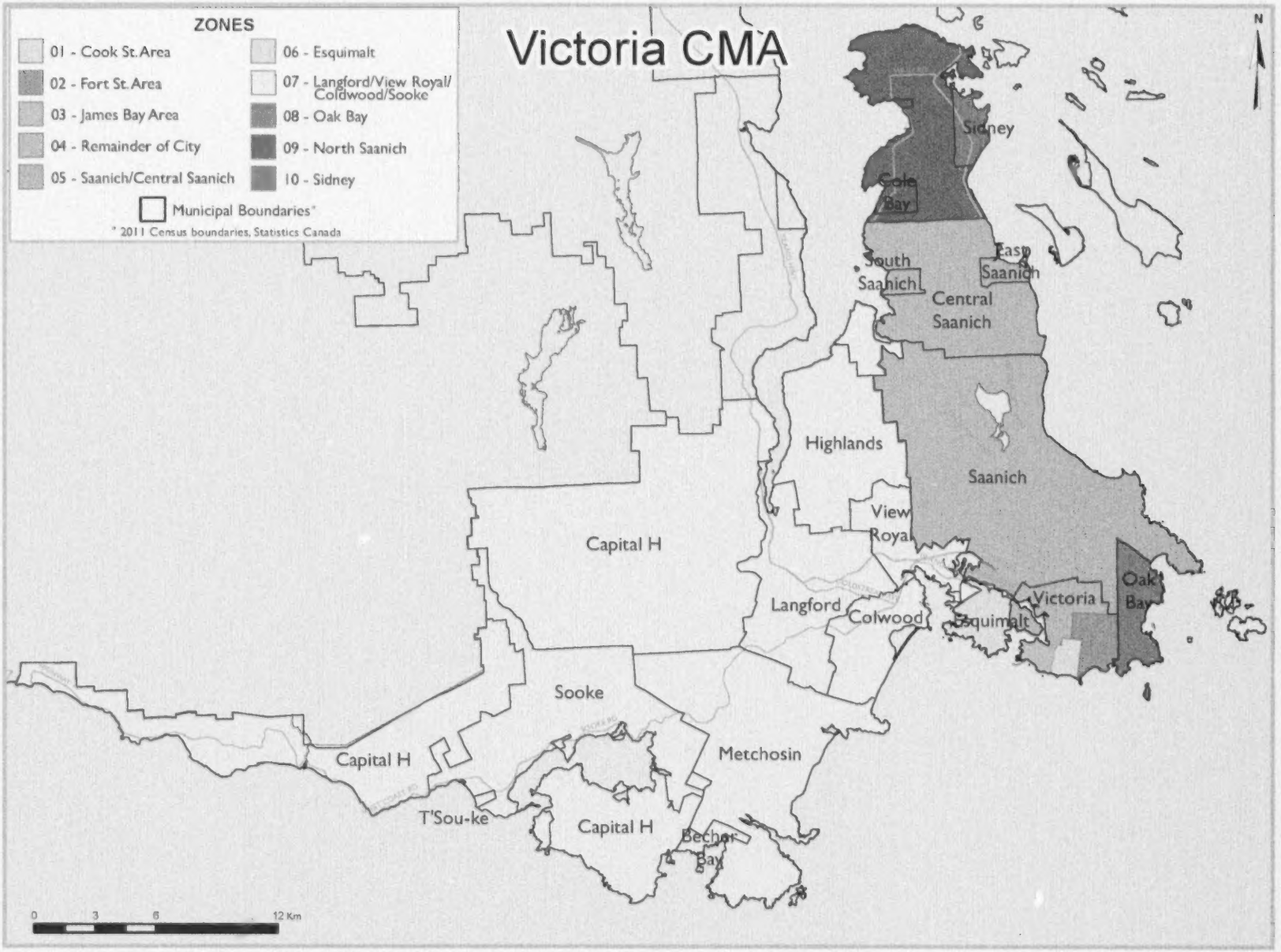
The rental condominium apartment vacancy rate for the Victoria CMA moved lower to 1.8 per cent in October 2014, from 2.1 per cent in October 2013. In the City of Victoria, the condominium apartment vacancy rate was 1.7 per cent in 2014, down from 2.3 per cent a year earlier. In the remainder of Metro Victoria, the rental condominium vacancy rate was 1.9 per cent, relatively unchanged from October 2013.

The average rent for two-bedroom apartment condominium units was $1,289 in October 2014. Condominium apartment rents are typically higher compared to those for purpose-built rental units, as the former are generally newer and offer more amenities (e.g., in-suite laundry, dishwasher, underground parking, etc.) In 2014, average rents for two-bedroom condominium apartments were 18 per cent higher than those for two-bedroom units in the purpose-built market (see Figure 6).

Of the 23,126 condominium apartments in buildings in the Victoria CMA, 4,929 units were identified as rental units, an increase of one per cent over last year. The portion of condominium apartment units in rental (21.3 per cent) remained relatively unchanged year-over-year. The percentage of condominium apartments being rented was higher in the City of Victoria (24.2 per cent) than in the remainder of Metro Victoria (18.3 per cent).

[13] The July to June time period is significant, as it represents the twelve month period leading up to the cut-off date for new rental units to be included in the October rental market survey.

The rental condominium apartment and secondary rental markets account for approximately half of the overall supply of rental housing in the Victoria CMA. The number of households in the secondary rental market (single-detached, semi-detached and accessory suite units) stood at 20,867 in October 2014, although the results are not immediately comparable to the previous year due to a change in the survey methodology. The additional information provided by the secondary rental market survey serves to provide a more complete picture of the rental market in the Victoria CMA.


Victoria CMA
ZONES
01 - Cook St. Area
02 - Fort St. Area
03 - James Bay Area
04 - Remainder of City
05 - Saanich/Central Saanich
06 - Esquimalt
07 - Langford/View Royal/ Colwood/Sooke
08 - Oak Bay
09 - North Saanich
10 - Sidney
Municipal Boundaries*
* 2011 Census boundaries, Statistics Canada
N
Sidney
Cole Bay
South Saanich
East Saanich
Central Saanich
Highlands
Saanich
View Royal
Capital H
Langford
Colwood
Victoria
Esquimalt
Oak Bay
Sooke
Capital H
Metchosin
T'Sou-ke
Capital H
Becher Bay
0 3 6 12 Km

RMS ZONE DESCRIPTIONS - VICTORIA CMA	
Zone 1	**Cook St. Area** - includes Fairfield and Rockland neighbourhoods - bounded on west by Douglas St., on north by Fort St. and on east by Moss St.
Zone 2	**Fort St. Area** - includes Fernwood neighbourhood - bounded on west by Cook St., on north by Bay St. and on east by City of Victoria boundary.
Zone 3	**James Bay Area** - bounded on east by Douglas St.
Zone 4	**Remainder of City** - includes downtown core, Victoria West, Hillside and Jubilee neighbourhoods - bounded on east by Cook St. and on south by Bay St.
Zones 1-4	**City of Victoria**
Zone 5	**Saanich/Central Saanich**
Zone 6	**Esquimalt**
Zone 7	**Langford/View Royal/Colwood/Sooke**
Zone 8	**Oak Bay**
Zone 9	**North Saanich**
Zone 10	**Sidney**
Zones 5-10	**Remainder of Metro Victoria**
Zones 1-10	**Victoria CMA**

CONDOMINIUM SUB AREA DESCRIPTIONS - VICTORIA CMA	
Sub Area 1	**City of Victoria** includes RMS Zone 1 (Cook St. Area); Zone 2 (Fort St. Area); Zone 3 (James Bay Area) and Zone 4 (Remainder of City).
Sub Area 2	**Remainder of Metro Victoria** includes RMS Zone 5 (Saanich/Central Saanich); Zone 6 (Esquimalt); Zone 7 (Langford/View Royal/Colwood/Sooke); Zone 8 (Oak Bay); Zone 9 (North Saanich) and Zone 10 (Sidney).
Sub Areas 1-2	**Victoria CMA**

NOTE: Refer to RMS Zone Descriptions page for detailed zone descriptions.

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Condo Sub Area
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Cook St. Area	1.6	0.7	1.2	0.8	1.6	1.3	0.0	0.0	1.3	0.9
Fort St. Area	1.6	0.4	2.2	0.7	0.8	0.7	0.0	0.0	1.7	0.7
James Bay Area	1.5	2.0	2.4	1.4	2.0	0.7	0.0	7.4	2.2	1.3
Remainder of City	3.2	1.0	4.1	2.4	3.1	1.5	**	**	3.7	1.9
City of Victoria (Zones 1-4)	2.2	1.1	2.6	1.4	1.9	1.0	**	3.1	2.4	1.3
Saanich/Central Saanich	3.5	2.6	3.3	1.9	3.2	1.8	1.9	3.6	3.2	2.0
Esquimalt	2.5	1.6	5.4	1.7	4.9	3.0	2.6	0.0	5.0	2.2
Langford/Vw Royal/Colwood/Sooke	5.6	11.5	6.8	3.9	1.4	2.3	3.1	3.3	3.4	3.5
Oak Bay	0.0	1.8	2.7	0.2	1.9	1.5	**	0.0	2.2	0.8
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	0.9	2.3	1.5	1.6	**	**	1.6	1.9
Remainder of CMA (Zones 5-10)	2.8	3.1	4.1	1.7	3.3	2.2	2.7	2.3	3.7	2.0
Victoria CMA	**2.3**	**1.4**	**3.0**	**1.5**	**2.5**	**1.5**	**2.6**	**2.6**	**2.8**	**1.5**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Cook St. Area	710	718	846	864	1,127	1,134	1,664	1,438	900	912
Fort St. Area	694	718	834	843	1,093	1,120	1,555	1,515	893	911
James Bay Area	711	727	900	912	1,147	1,183	1,468	1,589	946	968
Remainder of City	732	745	811	839	1,035	1,067	1,365	1,383	860	889
City of Victoria (Zones 1-4)	715	731	844	861	1,094	1,121	1,505	1,451	896	917
Saanich/Central Saanich	672	717	833	856	1,061	1,112	1,180	1,254	927	963
Esquimalt	643	656	767	781	923	943	1,063	1,124	830	849
Langford/Vw Royal/Colwood/Sooke	604	599	758	785	996	1,082	1,230	1,243	928	975
Oak Bay	685	693	837	834	1,216	1,198	1,412	1,683	969	962
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	798	780	1,154	1,026	**	**	986	894
Remainder of CMA (Zones 5-10)	658	683	805	819	1,031	1,058	1,170	1,230	901	922
Victoria CMA	**706**	**723**	**833**	**849**	**1,068**	**1,095**	**1,281**	**1,317**	**898**	**918**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Cook St. Area	348	346	1,809	1,807	607	612	30	30	2,794	2,795
Fort St. Area	512	504	2,762	2,767	1,280	1,264	38	41	4,592	4,576
James Bay Area	539	521	2,048	2,057	1,044	1,045	29	30	3,660	3,653
Remainder of City	847	908	2,873	2,936	1,236	1,313	53	89	5,009	5,246
City of Victoria (Zones 1-4)	2,246	2,279	9,492	9,567	4,167	4,234	150	190	16,055	16,270
Saanich/Central Saanich	171	191	1,519	1,555	1,174	1,209	103	111	2,967	3,066
Esquimalt	120	123	1,418	1,415	1,023	1,037	76	74	2,637	2,649
Langford/Vw Royal/Colwood/Sooke	39	39	161	179	289	308	63	62	552	588
Oak Bay	56	55	565	558	412	410	9	8	1,042	1,031
North Saanich	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sidney	5	5	115	130	130	123	4	4	254	262
Remainder of CMA (Zones 5-10)	391	413	3,778	3,837	3,028	3,087	255	259	7,452	7,596
Victoria CMA	**2,637**	**2,692**	**13,270**	**13,404**	**7,195**	**7,321**	**405**	**449**	**23,507**	**23,866**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Cook St. Area	3.7	1.6	2.2	1.0	2.9	1.9	**	0.0	2.5	1.3
Fort St. Area	4.3	1.8	3.2	2.3	2.5	1.8	0.0	0.0	3.1	2.1
James Bay Area	2.6	3.5	4.1	3.1	3.0	2.0	0.0	7.4	3.5	2.9
Remainder of City	4.3	2.8	5.2	3.4	3.7	2.0	**	**	4.7	3.0
City of Victoria (Zones 1-4)	3.8	2.6	3.8	2.6	3.0	2.0	**	3.7	3.6	2.4
Saanich/Central Saanich	4.2	3.7	4.6	2.8	3.9	3.2	2.9	4.5	4.3	3.1
Esquimalt	3.3	3.2	6.5	2.2	6.2	4.2	3.9	1.4	6.1	3.0
Langford/Vw Royal/Colwood/Sooke	5.6	11.5	7.5	6.2	3.8	2.6	6.4	4.9	5.3	4.6
Oak Bay	3.5	1.8	3.7	0.9	2.2	2.4	**	12.5	3.1	1.6
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	0.9	2.3	2.3	1.6	**	**	2.0	1.9
Remainder of CMA (Zones 5-10)	3.9	4.0	5.2	2.4	4.4	3.3	4.4	3.9	4.8	2.9
Victoria CMA	**3.8**	**2.8**	**4.2**	**2.5**	**3.6**	**2.5**	**3.9**	**3.8**	**4.0**	**2.6**

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Cook St. Area	++	0.7	-1.2	1.6	++	1.7	++	**	++	1.9
Fort St. Area	++	3.6	0.6	2.0	0.9	3.3	++	++	0.8	2.5
James Bay Area	0.9	0.9	1.7	2.0	++	4.9	5.3	**	1.3	2.4
Remainder of City	2.0	2.8	1.2	1.6	1.6	++	++	**	2.4	1.0
City of Victoria (Zones 1-4)	1.0	2.0	0.7	1.8	0.9	2.6	**	**	1.2	1.9
Saanich/Central Saanich	++	3.1	0.5	2.0	-0.7	3.9	-1.3	3.8	++	2.7
Esquimalt	-1.1	4.6	1.8	2.1	1.9	2.3	-1.8	5.0	1.3	2.3
Langford/Vw Royal/Colwood/Sooke	++	-2.4	-4.7	0.7	-0.4	3.7	4.6	5.6	-0.5	2.9
Oak Bay	-0.8	1.1	1.7	-1.1	++	++	++	++	1.4	++
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	-1.3	++	-1.9	++	**	**	-1.4	0.2
Remainder of CMA (Zones 5-10)	-0.5	3.0	0.8	1.5	0.4	2.7	++	3.8	0.5	2.0
Victoria CMA	**0.6**	**2.3**	**0.7**	**1.7**	**0.7**	**2.6**	**1.7**	**3.0**	**1.0**	**1.9**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Victoria CMA										
Pre 1960	1.5 a	1.5 a	3.0 a	1.3 a	2.1 a	1.5 a	0.0 a	**	2.4 a	1.5 a
1960 - 1974	2.3 a	1.7 a	3.0 a	1.6 a	2.4 a	1.5 a	2.4 a	2.6 a	2.7 a	1.6 a
1975 - 1989	3.5 a	0.5 a	3.3 a	1.0 a	2.8 a	1.2 a	5.0 a	1.8 a	3.2 a	1.0 a
1990 - 2004	0.0 a	2.8 a	2.4 a	1.8 a	2.1 b	1.7 b	**	**	1.9 a	2.0 a
2005+	3.7 a	1.4 a	5.5 a	3.0 a	7.1 a	3.8 a	**	0.0 a	6.0 a	3.0 a
Total	2.3 a	1.4 a	3.0 a	1.5 a	2.5 a	1.5 a	2.6 a	2.6 a	2.8 a	1.5 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Victoria CMA										
Pre 1960	688 a	711 a	843 a	854 a	1,161 a	1,144 a	1,532 b	1,434 a	916 a	925 a
1960 - 1974	692 a	708 a	830 a	843 a	1,047 a	1,080 a	1,203 a	1,274 a	889 a	908 a
1975 - 1989	713 a	722 a	823 a	833 a	1,047 a	1,071 a	1,233 a	1,275 a	887 a	902 a
1990 - 2004	821 a	815 a	878 a	883 a	1,089 a	1,063 a	1,166 a	1,228 a	952 a	949 a
2005+	879 a	898 a	920 a	1,118 a	1,155 a	1,310 a	**	1,497 a	1,071 a	1,195 a
Total	706 a	723 a	833 a	849 a	1,068 a	1,095 a	1,281 a	1,317 a	898 a	918 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Victoria CMA										
3 to 5 Units	0.0	**	3.1	1.7	1.3	1.9	**	**	2.1	1.9
6 to 19 Units	2.3	1.8	2.6	1.1	3.5	1.7	2.0	2.1	2.7	1.4
20 to 49 Units	2.4	1.1	2.6	1.3	2.5	1.1	4.5	1.0	2.5	1.2
50 to 99 Units	1.5	1.5	2.6	1.0	2.3	1.3	4.3	1.0	2.4	1.2
100+ Units	3.4	0.9	4.9	2.4	2.5	2.4	0.9	4.8	4.0	2.3
Total	2.3	1.4	3.0	1.5	2.5	1.5	2.6	2.6	2.8	1.5

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
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↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Victoria CMA										
3 to 5 Units	699	743	834	859	1,099	1,098	1,476	1,370	947	966
6 to 19 Units	678	685	819	821	1,046	1,062	1,259	1,210	856	865
20 to 49 Units	696	713	810	825	1,041	1,047	1,154	1,280	876	889
50 to 99 Units	734	771	821	839	1,058	1,093	1,392	1,454	901	930
100+ Units	730	726	901	926	1,144	1,230	1,202	1,225	956	991
Total	706	723	833	849	1,068	1,095	1,281	1,317	898	918

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Victoria CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Cook St. Area	**	1.3	1.4	1.1	1.1	0.9	2.1	0.3	-	-
Fort St. Area	**	**	1.8	0.5	1.4	0.5	2.4	0.3	**	**
James Bay Area	4.7	3.1	2.4	0.7	2.4	1.5	0.5	0.6	3.3	1.9
Remainder of City	0.7	1.3	2.6	1.8	3.1	1.7	3.1	2.2	5.8	2.1
City of Victoria (Zones 1-4)	2.0	1.9	2.0	1.1	1.9	1.0	1.9	1.0	4.3	1.8
Saanich/Central Saanich	4.0	0.0	4.8	1.8	4.1	1.3	3.6	1.3	1.9	3.1
Esquimalt	3.3	5.3	4.5	3.2	4.6	1.8	4.2	1.5	**	**
Langford/Vw Royal/Colwood/Sooke	2.6	0.0	8.6	4.2	2.3	1.2	**	**	**	**
Oak Bay	**	**	3.9	0.7	1.8	1.4	1.1	0.0	-	-
North Saanich	-	-			-	-			-	-
Sidney	-	-	2.6	2.6	1.7	2.4	**	**	-	-
Remainder of CMA (Zones 5-10)	2.8	2.2	4.7	2.3	3.8	1.6	3.4	1.4	3.2	3.5
Victoria CMA	**2.1**	**1.9**	**2.7**	**1.4**	**2.5**	**1.2**	**2.4**	**1.2**	**4.0**	**2.3**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Victoria CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Victoria CMA										
LT $700	2.1	1.5	2.4	1.4	0.0	0.0	**	**	2.2	1.5
$700 - $799	2.3	0.9	2.5	1.1	1.9	1.7	**	**	2.4	1.1
$800 - $899	2.5	1.4	3.0	1.2	4.5	1.5	0.0	**	3.2	1.2
$900 - $999	1.4	4.6	4.9	2.6	2.7	1.5	**	**	3.5	2.2
$1000 - $1099	**	**	1.8	2.0	1.6	0.7	5.2	0.0	1.8	0.9
$1100+	**	6.8	4.5	1.6	2.5	2.1	2.6	3.3	2.7	2.2
Total	2.3	1.4	3.0	1.5	2.5	1.5	2.6	2.6	2.8	1.5

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Cook St. Area	**	**	**	**	**	**	-	-	**	**
Fort St. Area	-	-	**	**	**	**	-	-	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	0.0	0.0
City of Victoria (Zones 1-4)	**	**	0.0	0.0	0.0	0.0	**	**	0.0	0.0
Saanich/Central Saanich	**	**	**	**	2.1	0.0	0.5	0.0	0.9	0.0
Esquimalt	-	-	2.9	0.0	16.3	2.3	**	**	12.5	0.8
Langford/Vw Royal/Colwood/Sooke	-	-	**	**	**	**	**	**	0.8	0.0
Oak Bay	-	-	**	**	0.0	0.0	**	**	0.0	9.5
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	1.2	2.4	6.4	0.6	2.5	0.0	3.2	0.5
Victoria CMA	**	**	**0.9**	**1.8**	**4.9**	**0.5**	**2.4**	**0.0**	**2.8**	**0.4**

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Cook St. Area	**	**	**	**	**	**	-	-	**	**
Fort St. Area	-	-	**	**	**	**	-	-	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	**	**
City of Victoria (Zones 1-4)	**	**	941	886	1,178	1,149	**	**	1,209	1,088
Saanich/Central Saanich	**	**	**	**	**	1,172	1,676	1,674	1,340	1,377
Esquimalt	-	-	767	803	1,030	1,112	**	**	1,063	1,121
Langford/Vw Royal/Colwood/Sooke	-	-	**	**	**	**	**	**	1,438	1,506
Oak Bay	-	-	**	**	**	1,325	**	**	1,282	1,209
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	741	766	1,116	1,163	1,550	1,582	1,300	1,344
Victoria CMA	**	**	**770**	**796**	**1,128**	**1,160**	**1,557**	**1,585**	**1,292**	**1,314**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b-Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Cook St. Area	5	5	14	14	8	8	0	0	27	27
Fort St. Area	0	0	6	5	7	5	0	0	13	10
James Bay Area	0	0	4	4	19	19	0	0	23	23
Remainder of City	0	0	5	5	12	12	7	7	24	24
City of Victoria (Zones 1-4)	5	5	29	28	46	44	7	7	87	84
Saanich/Central Saanich	12	12	42	42	97	97	191	191	342	342
Esquimalt	0	0	34	34	43	43	51	51	128	128
Langford/Vw Royal/Colwood/Sooke	0	0	3	3	6	6	117	117	126	126
Oak Bay	0	0	5	5	11	12	4	4	20	21
North Saanich	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sidney	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Remainder of CMA (Zones 5-10)	12	12	84	84	157	158	363	363	616	617
Victoria CMA	**17**	**17**	**113**	**112**	**203**	**202**	**370**	**370**	**703**	**701**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Cook St. Area	**	**	**	**	**	**	-	-	**	**
Fort St. Area	-	-	**	**	**	**	-	-	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	4.2	0.0
City of Victoria (Zones 1-4)	**	**	0.0	0.0	0.0	0.0	**	**	1.1	0.0
Saanich/Central Saanich	**	**	**	**	2.1	0.0	2.1	0.5	2.0	0.6
Esquimalt	-	-	8.8	0.0	16.3	7.0	**	**	14.1	2.3
Langford/Vw Royal/Colwood/Sooke	-	-	**	**	**	**	**	**	1.6	1.6
Oak Bay	-	-	**	**	0.0	0.0	**	**	0.0	9.5
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	4.8	4.8	6.4	1.9	3.6	0.6	4.4	1.5
Victoria CMA	**	**	3.5	3.6	4.9	1.5	3.8	0.5	4.0	1.3

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Cook St. Area	-	-	-	-	-	-	-	-	-	-
Fort St. Area	-	-	**	**	**	**	-	-	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	**	**
City of Victoria (Zones 1-4)	**	**	**	1.5	**	++	**	**	4.0	++
Saanich/Central Saanich	**	**	**	**	**	**	2.7	1.7	2.5	2.3
Esquimalt	-	-	0.6	11.2	2.7	9.5	**	**	1.1	5.1
Langford/Vw Royal/Colwood/Sooke	-	-	**	**	**	**	**	**	-0.3	4.8
Oak Bay	-	-	**	**	++	++	**	**	3.9	++
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	1.2	6.6	1.9	3.7	1.6	2.7	1.6	3.4
Victoria CMA	**	**	++	**	1.9	3.6	1.7	2.6	1.8	3.1

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Cook St. Area	1.6	0.7	1.2	0.8	1.6	1.3	0.0	0.0	1.3	0.9
Fort St. Area	1.6	0.4	2.2	0.7	0.8	0.7	0.0	0.0	1.7	0.7
James Bay Area	1.5	2.0	2.4	1.4	2.0	0.7	0.0	7.4	2.1	1.3
Remainder of City	3.2	1.0	4.1	2.3	3.0	1.5	**	**	3.7	1.9
City of Victoria (Zones 1-4)	2.2	1.1	2.6	1.4	1.9	1.0	**	3.0	2.4	1.2
Saanich/Central Saanich	3.2	2.5	3.2	1.8	3.1	1.7	1.0	1.3	3.0	1.8
Esquimalt	2.5	1.6	5.3	1.7	5.3	2.9	7.9	0.0	5.3	2.1
Langford/Vw Royal/Colwood/Sooke	5.6	11.5	6.6	3.9	1.8	2.2	1.1	1.1	3.0	2.9
Oak Bay	0.0	1.8	2.6	0.5	1.9	1.4	**	0.0	2.2	1.0
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	0.9	2.3	1.5	1.6	**	**	1.6	1.9
Remainder of CMA (Zones 5-10)	2.8	3.0	4.0	1.7	3.5	2.1	2.6	1.0	3.6	1.9
Victoria CMA	**2.3**	**1.4**	**3.0**	**1.5**	**2.6**	**1.5**	**2.5**	**1.4**	**2.8**	**1.5**

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Cook St. Area	710	717	846	863	1,127	1,133	1,664	1,438	900	911
Fort St. Area	694	718	834	843	1,093	1,121	1,555	1,515	894	912
James Bay Area	711	727	900	912	1,144	1,180	1,468	1,589	946	968
Remainder of City	732	745	812	840	1,040	1,069	1,442	1,414	863	891
City of Victoria (Zones 1-4)	715	731	844	861	1,095	1,122	1,526	1,464	898	918
Saanich/Central Saanich	668	712	829	852	1,066	1,116	1,488	1,519	971	1,004
Esquimalt	643	656	767	781	928	950	1,158	1,212	841	861
Langford/Vw Royal/Colwood/Sooke	604	599	757	783	997	1,082	1,391	1,443	1,025	1,068
Oak Bay	685	693	838	835	1,221	1,202	1,366	1,530	975	967
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	798	780	1,154	1,026	**	**	986	894
Remainder of CMA (Zones 5-10)	656	681	803	818	1,036	1,064	1,391	1,435	933	953
Victoria CMA	**706**	**723**	**832**	**848**	**1,069**	**1,097**	**1,415**	**1,441**	**909**	**930**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Victoria CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Cook St. Area	353	351	1,823	1,821	615	620	30	30	2,821	2,822
Fort St. Area	512	504	2,768	2,772	1,287	1,269	38	41	4,605	4,586
James Bay Area	539	521	2,052	2,061	1,063	1,064	29	30	3,683	3,676
Remainder of City	847	908	2,878	2,941	1,248	1,325	60	96	5,033	5,270
City of Victoria (Zones 1-4)	2,251	2,284	9,521	9,595	4,213	4,278	157	197	16,142	16,354
Saanich/Central Saanich	183	203	1,561	1,597	1,271	1,306	294	302	3,309	3,408
Esquimalt	120	123	1,452	1,449	1,066	1,080	127	125	2,765	2,777
Langford/Vw Royal/Colwood/Sooke	39	39	164	182	295	314	180	179	678	714
Oak Bay	56	55	570	563	423	422	13	12	1,062	1,052
North Saanich	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sidney	5	5	115	130	130	123	4	4	254	262
Remainder of CMA (Zones 5-10)	403	425	3,862	3,921	3,185	3,245	618	622	8,068	8,213
Victoria CMA	**2,654**	**2,709**	**13,383**	**13,516**	**7,398**	**7,523**	**775**	**819**	**24,210**	**24,567**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Cook St. Area	3.6	1.5	2.2	1.0	2.9	1.9	**	0.0	2.5	1.3
Fort St. Area	4.3	1.8	3.2	2.3	2.5	1.8	0.0	0.0	3.1	2.1
James Bay Area	2.6	3.5	4.1	3.1	2.9	2.0	0.0	7.4	3.5	2.9
Remainder of City	4.3	2.8	5.2	3.4	3.7	2.0	**	4.5	4.7	3.0
City of Victoria (Zones 1-4)	3.8	2.6	3.8	2.6	3.0	1.9	3.5	3.5	3.6	2.4
Saanich/Central Saanich	3.9	3.4	4.6	2.8	3.8	3.0	2.4	2.0	4.0	2.8
Esquimalt	3.3	3.2	6.5	2.2	6.6	4.3	8.7	0.8	6.5	3.0
Langford/Vw Royal/Colwood/Sooke	5.6	11.5	7.3	6.7	4.1	2.6	2.8	2.2	4.6	4.0
Oak Bay	3.5	1.8	3.7	1.2	2.1	2.4	**	8.3	3.0	1.8
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	0.9	2.3	2.3	1.6	**	**	2.0	1.9
Remainder of CMA (Zones 5-10)	3.8	3.9	5.2	2.5	4.5	3.3	3.9	1.9	4.7	2.8
Victoria CMA	**3.8**	**2.8**	**4.2**	**2.5**	**3.6**	**2.5**	**3.8**	**2.3**	**4.0**	**2.6**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Cook St. Area	++	0.7	-1.2	1.6	++	1.7	++	**	++	1.9
Fort St. Area	++	3.6	0.6	2.0	0.9	3.4	++	++	0.8	2.5
James Bay Area	0.9	0.9	1.7	2.0	++	4.9	5.3	**	1.4	2.4
Remainder of City	2.0	2.8	1.2	1.6	1.6	++	++	**	2.4	1.0
City of Victoria (Zones 1-4)	1.0	2.0	0.7	1.8	0.9	2.6	**	**	1.2	1.9
Saanich/Central Saanich	++	2.9	0.6	2.1	-0.5	3.8	++	3.2	0.2	2.6
Esquimalt	-1.1	4.6	1.7	2.5	2.0	2.6	-1.7	4.9	1.3	2.4
Langford/Vw Royal/Colwood/Sooke	++	-2.4	-4.9	0.7	-0.4	3.2	3.2	5.3	-0.5	3.2
Oak Bay	-0.8	1.1	1.6	-1.1	++	++	**	++	1.4	-0.6
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	-1.3	++	-1.9	++	**	**	-1.4	0.2
Remainder of CMA (Zones 5-10)	-0.4	2.9	0.8	1.6	0.5	2.8	++	3.6	0.6	2.1
Victoria CMA	**0.7**	**2.3**	**0.7**	**1.7**	**0.8**	**2.6**	**1.7**	**3.0**	**1.0**	**2.0**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Victoria CMA - October 2014

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-13	Oct-14	Oct-13	Oct-14
City of Victoria	2.3	1.7	2.4	1.3
Remainder of Metro Victoria	1.9	1.9	3.7	2.0
Victoria CMA	**2.1**	**1.8**	**2.8**	**1.5**

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1]
Average Rents ($) by Bedroom Type
Victoria CMA - October 2014

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
City of Victoria	**	731	**	861	1,321	1,121	**	1,451
Remainder of Metro Victoria	**	683	**	819	**	1,058	**	1,230
Victoria CMA	****	**723**	****	**849**	**1,289**	**1,095**	****	**1,317**

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type Victoria CMA - October 2014

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
City of Victoria	**	**	**	**	1,384	1,321	**	**	1,330	1,386
Remainder of Metro Victoria	**	**	934	**	1,122	**	**	**	1,128	**
Victoria CMA	**	**	973	**	1,270	1,289	**	**	1,245	1,289

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Total Vacancy Rates (%) By Building Size Victoria CMA - October 2014

Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-13	Oct-14	Oct-13	Oct-14
Victoria CMA				
3 to 24 Units	3.1	1.7	2.7	1.4
25 to 49 Units	3.4	1.1	2.4	1.3
50 to 74 Units	2.1	2.1	2.4	1.2
75 to 99 Units	1.2	1.8	2.5	1.1
100+ Units	0.9	2.2	4.0	2.3
Total	2.1	1.8	2.8	1.5

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
Victoria CMA - October 2014

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
City of Victoria	11,437	11,730	2,790	2,844	24.4	24.2	2.3	1.7
Remainder of Metro Victoria	11,323	11,396	2,092	2,080	18.5	18.3	1.9	1.9
Victoria CMA	**22,760**	**23,126**	**4,884**	**4,929**	**21.5**	**21.3**	**2.1**	**1.8**

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments By Building Size
Victoria CMA - October 2014

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Victoria CMA								
3 to 24 Units	4,513	4,518	543	606	12.0	13.4	3.1	1.7
25 to 49 Units	7,203	7,324	1,210	1,284	16.8	17.5	3.4	1.1
50 to 74 Units	3,524	3,529	800	781	22.7	22.1	2.1	2.1
75 to 99 Units	2,912	3,010	709	636	24.4	21.1	1.2	1.8
100+ Units	4,608	4,745	1,628	1,611	35.3	34.0	0.9	2.2
Total	22,760	23,126	4,884	4,929	21.5	21.3	2.1	1.8

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Victoria CMA - October 2014

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Victoria CMA										
Single Detached	**	**	**	726 d	**	1,342 d	1,839 d	1,697 d	1,514 d	1,440 d
Semi detached, Row and Duplex	**	**	**	788 d	1,022 b	1,137 d	1,128 b	1,188 d	1,056 b	1,107 d
Other-Primarily Accessory Suites	**	**	746 b	766 c	1,033 b	1,030 b	**	**	853 b	936 c
Total	**	**	762 b	760 b	1,121 b	1,156 b	1,477 c	1,477 c	1,165 b	1,180 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Victoria CMA - October 2014

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-13	Oct-14
Victoria CMA		
Single Detached	7,318 b	7,922 b
Semi detached, Row and Duplex	8,113 b	5,662 c
Other-Primarily Accessory Suites	5,158 c	7,282 c
Total	20,589	20,867

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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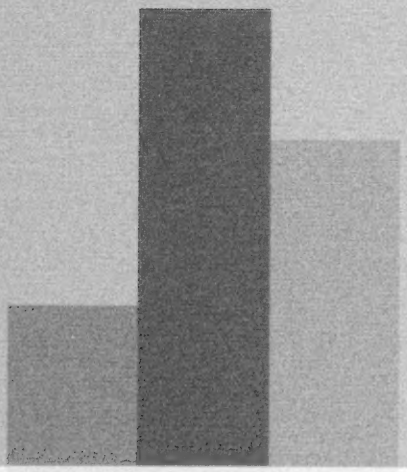

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
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